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PART II-A

GOVERNMENT OF MEGHALAYA ORDERS BY THE GOVERNOR

NOTIFICATION

The 14th June, 2007.

No.RDA.16/2006/54.—It is hereby notified that the land measuring more or less 863505.56 Sqm. or 645.46 Bighas in the village Samanda P. O. Samanda in the District of East Garo Hills likely to be needed for the purpose viz. construction of Raising 5th MLP Battalion in the East Garo Hills District.

On the North :- Kalsinang Stream.

On the South :- P.W.D. Road to Jengjal.

On the East :- Nokma Akhing Land.

On the West :- Nokma Akhing Land.

This notification is made under the provisions of Section 4 of Act - 1 of 1894 as amended by the Act 68 of 1984 to all whom it may concerned.

Objections to the acquisition, if any, filed under Section 5A by any person interested within the meaning of that section within 30 (thirty) days from the date of publication of this notification in the Gazette of Meghalaya before the Collector, East Garo Hills District Williamnagar will be considered.

The State Government are pleased to authorise the officers for the time being engaged-in undertaking with their servants and workmen to enter upon and survey the land and do all other acts required or permitted by Sub-Section (2) of the Section 4 of the Act.

S. R. WALLANG,

Under Secretary to the Govt. of Meghalaya,
Revenue Department, Shillong.

The 14th June, 2007.

REVISED NOTIFICATION

No.FWM.5/99/248.—The Governor of Meghalaya is pleased to constitute the following scheme to be known as the “Revised Model Scheme for Constitution and Administration of the Consolidated Sinking Fund of Government of Meghalaya for the purpose of redemption of the open market loans raised by the State Government.

Revised Model Scheme for Constitution and Administration of the Consolidated Sinking Fund of Government of Meghalaya.

Title of the Scheme.	1. The Scheme shall be called ‘Consolidated Sinking Fund Scheme’ (hereinafter referred to as ‘the Fund’) of the Government of Meghalaya (hereinafter referred to as ‘the Government’).
Constitution of the Fund.	2. The fund will be constituted by the Government of Meghalaya for redeeming its outstanding liabilities.
Objective of the Scheme.	3. The Fund is to be utilized as an Amortisation Fund for redemption of the outstanding liabilities of the Government commencing from the financial year 2012 - 2013.
Commencement of the Operation of the Scheme.	4. The Fund shall come into force with effect from the financial year 2007-08.

Explanation

- (a) The Fund shall substitute the extant CSF scheme adopted by the Government.
- (b) The outstanding balances of the extant CSF Scheme as at end-March, 2007 shall be transferred to the Fund.
- (c) The interest accrued and accumulated in the fund only shall be utilized towards the redemption of the outstanding liabilities of the Government as hereinafter provided.
- (d) The Fund shall not be utilized for any purpose other than redemption of the outstanding liabilities of the Government.

Provided that the net incremental annual investment of States (i.e. outstanding balance over and above the level in the corresponding period of the previous year) shall be eligible for availing Special WMA such that the availment of Special WMA under this provision does not exceed the Normal WMA limit.
- (e) The outstanding liabilities is defined to comprise of internal debt and public account liabilities of the Government.

Contributions to the Fund.	5. The Government may contribute to the Fund on a modest scale of at least 0.5 per cent of the outstanding liabilities as at the end of the previous year beginning with the financial year 2007-08. The Government shall make efforts to raise the minimum contribution every year. There is no ceiling on such contributions to the Fund in terms of number of times of making contributions in a year. It is open to the Government to invest in the Fund from the General Revenue at any time or from other sources such as disinvestment proceeds to the Fund, at its discretion. The Government shall not fund its contribution to the Fund out of borrowings from the Reserve Bank.
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Relationship of the Fund with General Revenues.	6.	The corpus of the Fund comprising the periodic contributions as well as the income accruing to the Fund shall be kept outside the General Revenue of the Government. The Fund shall be utilized in the manner prescribed in this Scheme.
Administration of the Fund.	7.	The Fund shall be administered by Central Accounts Section of the Reserve Bank of India at Nagpur (hereinafter referred to as the Bank), subject to such directions/instructions as the Government may issue from time to time.
Investment of the corpus of the Fund.	8.	The accretions to the Fund shall be invested in Government of India Securities of such maturities as the Bank may determine from time to time in consultation with the Government.

Explanation

- (a) The accretions to the Fund shall include the periodic contributions and the income accruing to the Fund from investment thereof.
- (b) The Bank will make available the securities for investment either from its own investment port folio or by acquiring the securities from the secondary market, without loading any charge other than that indicated in paragraph 10.

Account Transactions.	9.	<ul style="list-style-type: none"> (a) The Bank would arrange to raise a debit to the account of the Government maintained with it as per the advice of the Government. (b) The contributions to the Fund shall be invested by the Bank in Government of India Securities as indicated in paragraph 8 in multiples of Rs. 10,000/-. (c) The periodic accretion to the fund by way of interest income shall be reinvested by the Bank in a similar manner, in multiples of Rs. 10,000/-. (d) The investments held in the Fund and maturing during currency of the scheme shall be reinvested in accordance with paragraph 8. (e) No withdrawals will be allowed from the Fund until 2011-2012.
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Provided that States that have already set up the fund under the earlier Scheme may withdraw an amount in a year after the lock-in period stipulated in the earlier scheme. The amount shall not exceed the amount of redemption due for that year in respect of open market borrowings.

Explanation

- (a) Withdrawals may be allowed in the financial year 2012-13 from out of the interest income accrued and accumulated in the Fund up to the financial year 2011-12 towards the redemption of the outstanding liabilities of the Government as per its directions. Similarly, withdrawals may be allowed in the financial year 2013-14 from out of the interest income accrued and accumulated in the fund up to the financial year 2012-13 towards the redemption of the outstanding liabilities of the Government as per its directions and so on.
- (b) The contribution forming the corpus of the Fund shall remain intact, until substantial amount is built up. A review thereof may be taken at an appropriate period from 2012-2013.
- (c) The debit to Government on account of the periodic installments will be accounted under the major head 8222 (Reserve Funds). On the maturity of the loan, the balance outstanding under the head 8222 (sub-head Sinking fund) is credited to the head 8660 (Miscellaneous Government Account) Ledger Balance Adjustment Account.

- (d) The Bank shall scroll to the Government the debit on account of investment less the incidental charges in the usual course. However, in order to ensure that the investment transactions of the Fund do not get mixed up with other transactions, these will be indicated distinctly in separate scrolls.
- (e) The Bank shall arrange to collect interest on the investments and credit the same to the Fund on the due dates.
- (f) On the maturity of the securities, the Bank shall arrange to redeem the securities. In case of premature disinvestment to meet the liability on account of claims to be paid, the Bank will decide on the securities to be en-cashed in consultation with the Government and sell the securities at the ruling price and credit the amount realized, less incidental charges to the Fund. As in the case of debit scrolls, the Bank use separate scrolls for the receipts.
- (g) The provision for expenditure on account of the periodic contributions shall be made in the Budget of the Government under the relevant head. The extent of expenditure to be financed from the Fund shall be withdrawn from the Fund by the disposal of the investment.
- (h) The Bank shall open a Current Account and subsidiary General Ledger Account in the name of the Fund and furnish to the Government as at the end of September and March each year, a statement showing the details of investments.

**Service charges for
administration of the Fund.**

10. The Government shall pay to the Bank a commission at the rate of 1/8 of one per cent on the turnover of the Fund or at the rate to be mutually decided from time to time.

Accounts and Audit.

11. The accounts of the Fund and the investments shall be maintained by the Accountant General of the State in the normal course. The Bank will maintain subsidiary accounts in such manner and details as may be considered by the Government in consultation with the Accountant General.

Savings.

12. The Government shall issue instructions relating to the provisions of the Scheme as may be considered from time to time to enable smooth functioning of the scheme. In case of any difficulty in the operation of any provision of Scheme, the Government may, if satisfied, relax the provisions.

B. K. DEV VARMA,
Principal Secretary to the Govt. of Meghalaya,
Finance Department.